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BY

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### THE WEEK.

The new monetary act which was signed and took effect on Wednesday has not affected business perceptibly as yet. Designed as a barrier against future harm, it was by some expected to have immediate influence through provisions regarding bank circulation. While \$2,100,000 will be added to New York circulation, the increase thus far indicated will be mainly in the interior, affecting the chief monetary centers only by lessening reliance upon them when more currency is wanted. The speculative activity which some anticipated does not yet appear. Stocks have changed very little, though some advance was made on Monday, and foreign buying amounted during the week to 175,000 shares net. Railroad stocks close only 17 cents per share higher for the week, and industrial stocks \$1.19 higher, but street and gas stocks \$1.22 per share lower. Earnings have not been as large this month as in February, partly owing to storms in some sections, but still show gains of 7.6 per cent. over last year, and 12.4 per cent. over 1898.

The report of foreign commerce in February was surprisingly satisfactory. Though the month was short they have been exceeded in only six months in the history of the country, and in daily average, \$4,277,349, never surpassed except in December, 1898, with \$4,446,793, and November, 1898, with \$4,326,599 daily. The exports of cotton were in value \$30,839,371, and the domestic exports exclusive of the chief staples were in value \$48,206,848, or \$1,721,673 per day, an amount never equalled except in December last when such exports averaged \$1,728,193 daily. The excess of exports over imports, \$50,991,612, raises the balance due this country on merchandise account to \$364,803,464 for eight months. In March exports from New York have been \$28,814,161, against \$17,867,662 last year, promising another extraordinary month, as the imports here show a decrease of 15 per cent.

The grain movement is fading in importance. Corn exports have been in two weeks only 5,497,102 bushels, against 7,126,553 last year, though prior to March 132,982,623 bushels were exported, against 99,854,984 last year. The wheat movement is falling behind rather less than it has been in recent weeks, owing partly to large Pacific shipments. Atlantic exports in two weeks have been 3,609,454 bushels, flour included, against 6,229,478 last year, and Pacific exports 2,566,077 bushels, against 1,427,376 last year. While Government estimates of wheat in farmers' hands showed a sufficient quantity, with visible supply, to meet besides all home requirements as large foreign de-

mands as those of last year, and yet leave a large surplus, there is no reason to expect that last year's foreign demand will be equalled. The price advanced  $1\frac{1}{2}$  cents for the week, and corn advanced  $2\frac{1}{2}$  cents.

Zealous efforts to excite new confidence in higher prices for iron have not had the desired effect. While various markets are called stronger, not a quotation has advanced, but tank plates at Pittsburg are a shade lower at 2 cts. Eastern Grey Forge has sold there in considerable quantity at \$20.50, against \$21 for local forge, and Southern No. 1 foundry is selling here at \$22.75, against \$23.50 for Northern No. 1. Bessemer pig is still held at \$24 at Valley mills, though small lots are obtainable at Pittsburg at \$24.50. Many large contracts are mentioned as in prospect, but not one as closed except a structural contract for the Government printing office. Much work is deferred because of the builders' and machinists' strike at Chicago, and much because of doubt whether prices can be held with the output exceeding consumption over one thousand tons per day. Copper is strong and a shade higher, but large arrivals have caused some decline in tin.

It is not strange that higher prices have been asked for most cotton goods, with the market for raw cotton higher than it has been since January 10, 1893, and the break in its price did not go far enough to change the situation. With print cloths at  $3\frac{1}{2}$  cts., against 4.06 early in 1893, standard and southern sheetings a quarter to half a cent lower, and gingham one cent lower than in 1893, the mills would be asking more if they had not taken large supplies of cotton before the rise in February. The disposition to order goods ahead is much affected by doubt about the price, and consumption would probably be affected if present prices were to continue.

Sales of wool have been only 7,323,500 lbs. in two weeks, manufacturers have such supplies that they buy only to piece out for special wants, and the best dealers report that a yielding of one cent would be required in order to effect sales. Quotations are really nominal for lack of transactions. The mills are still producing great quantities of goods without buying wool. Prices of leading goods have not declined, but others, both plain and fancy, are somewhat weaker. The yielding in satin leather has led to considerable sales of men's shoes at  $2\frac{1}{2}$  cts. decline, but the concessions recently made in boots by makers who held old stocks of leather are now refused, and it is claimed that transactions in hemlock and oak sole have been larger than at any time since November. Most of the makers are receiving very slender orders. The market for hides at Chicago is again weaker, though the decline is not large.

Payments through principal clearing houses were 13.1 per cent. below those of last year for the week, though still 25.4 per cent. larger than in 1898. Money has been closer owing to operations connected with the new bonds, but foreign exchange has been depressed by heavy cotton exports and large foreign purchases of stocks. Failures in two weeks have been \$6,206,491 against \$4,916,226 last year, manufacturing \$2,827,330 against \$2,408,421 last year, and trading \$2,865,494 against \$2,202,672. Failures for the week have been 198 in the United States against 189 last year, and 23 in Canada against 30 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in sheep 1 per cent., oats 17, broom corn and cheese 18, lard 40, barley and cattle 50, hides 60, flour 300; but decrease in butter slightly, hogs 8, dressed beef 9, pork 10, wheat 18, rye 28, seeds 45, and wool 60 per cent. Live stock receipts, 306,400 head, a gain of 6 per cent. Hogs and sheep have advanced, but cattle declined on poor export business, while the steady demand for provisions causes higher prices. Wool is dull, but some large sales of hides were made at slight concessions. The grain markets are moderately active, with corn 2 cents higher, and other coarse cereals strong. Flour receipts continue large. Vessels carrying five million bushels of grain will leave when lake navigation opens. About one-third of the fleet has been reserved for ore at rates relatively higher than grain or lumber. Higher rates cause a decline in eastbound tonnage, but westbound merchandise and passenger traffic is unusually good.

Money continues firm, and there is a fair business in mercantile paper. Bankers are generally gratified with the new currency law. It is estimated that the circulation here will immediately expand \$5,000,000. Sales of local securities are 60 per cent. less than a year ago, but ten active stocks show practically no change in average price for the week. New buildings, \$52,700, are 81 per cent. less than a year ago, but realty sales, \$1,991,663, increase 17 per cent. Building operations are almost paralyzed by the strikes, and there are labor difficulties in other occupations. Mercantile collections show little improvement. Weather has been unsettled and interfered with out-door work and retail trade. Fashionable spring wear sales are delayed, but mail orders for staple goods are large, and general merchandise is moving freely, although business in the wholesale district is less active than expected. Groceries show some improvement, and there is excellent business in drugs and paints. The machinery market, woodworkers, and mills are affected by strikes, but the volume of work is still large. More activity is expected in iron and steel, while plates are in active demand. The local lumber trade is light; country orders are satisfactory.

**Philadelphia.**—Money continues firm at 5 to 6 per cent. on time. The demand for coal is light, but iron and steel improve, and there is a good volume of business in sight. Manufacturers of wool show no disposition to purchase in advance of immediate wants, and while stocks on the market are extremely light, concessions in prices have been made to close contracts. Bricks are the only building material which have not considerably advanced in price during the past fifteen months, and manufacturers are trying to form a combination. There is the usual quiet in furniture at this season, but activity is expected next month. Lumber dealings are large at firm prices. Hides and leather remain firm, with moderate activity in upper leathers. Shoe jobbers and manufacturers report a fair demand, while the better grades of harness sell freely, and carriage builders are busy, while there is activity in carriage hardware. Hat manufacturers are running at full capacity, having more spring orders than they can fill. In wholesale crockery and glassware there are satisfactory sales and collections. There is a brisk business in wholesale drugs and oils, but paints are seasonably quiet. Large orders are received for wallpaper, but other paper dealers report less activity, although bookbinders and printers are busy. Unfavorable weather delays buying of spring millinery.

**Boston.**—Retail trade shows little improvement, better weather being needed to start dealings in spring merchandise. Dry goods jobbers have excellent trade from western and southern buyers, and shippers are working overtime in moving goods. In other branches of jobbing trade business is generally brisk, though the New England demand is moderate on account of the backward season. It has been a quiet week in wholesale clothing, and the current demand at wholesale for staple products is not large, but mills and factories are busy on old contracts. Shipments of footwear have been 95,469 cases, and since January 1st were 184,731 cases larger than in 1899, but new business drags, and some factories are partially closed until jobbers place the season's business in fall goods. The leather trade is slow, and prices of western hides favor buyers. Some improvement appears in the demand for

wool, sales aggregating 2,150,000 pounds, but prices still favor buyers. Lumber, iron and steel products and furniture are quiet and unchanged. Money is firm at  $4\frac{1}{2}$  to 5 per cent. on time.

**Providence.**—Commercial paper is discounting at 5 to 5 $\frac{1}{2}$ , and banks are not liberal buyers. Bleached cottons and prints are firm but quiet, while cotton yarn sells freely at higher prices. Worsteds are easier, with decreased demand. Jewelry manufacturers and jobbers report satisfactory sales, and shops are generally running at full capacity. General retail trade is quiet.

**New Haven.**—Business in most lines is active, although collections are still slow. Building is quiet on account of the high prices of lumber and other materials. Money is easy but in fair demand.

**Portland, Me.**—Transportation companies report a large increase in the volume of business, and throughout the State the demand for manufactured goods and farm products continues active, at satisfactory prices.

**Baltimore.**—Money is easy and in ample supply. General retail trade is good owing to favorable weather. The house trade in dry goods is active, but clothing is somewhat unsettled, although some factories have good orders. Hats and caps are in only fair demand, but prices are steady, while dealings in millinery are large. Importations of leaf tobacco are small and prices consequently firm, although the demand is light. Furniture factories are busy, but prices only fair. Spring trade in harness is slow, and stationery is also dull. Sugar and coffee are in fair demand, with prices unchanged. Total exports in February were \$9,748,678.

**Pittsburg.**—Conditions in the iron and steel market continue satisfactory. About 16,000 tons of Bessemer were sold, and foundry irons are strong. Next to pig iron the demand is most active for billets and structural shapes, and it is expected that the coming season will be a phenomenal one for building. The sheet market is in the hands of the committee which is looking after a consolidation of the mills. Quotations are unchanged, but buyers are delaying orders in the hope that the combination will not be made. The coal and coke situation has been relieved by increased supply of cars, which results in a larger volume of shipments. The window glass trade is embarrassed by the excessive output of new factories. On the whole general trade is satisfactory.

**Cincinnati.**—Clothing is active, especially in boys' and children's lines, and conditions are satisfactory in dry goods and notions, with some improvement in boots and shoes. Large orders are received for office furnishings and special lines of furniture, while manufacturers of spring beds report activity. Money is in moderate demand at unchanged rates.

**Cleveland.**—General business is satisfactory. All iron industries and shops are busy, some having more orders than they can fill. Dry goods, groceries, crockery, and lumber are active, while there is a moderate demand for hardware, shoes and drugs, but clothing is quiet, and collections only fair.

**St. John.**—Wholesale trade is better than usual for this month, and payments are promptly made, while the outlook for spring is encouraging.

**Halifax.**—Prospects continue bright, and traveling men send in large orders, while general business is satisfactory.

**Quebec.**—Business has been hindered in some sections by too much snow, which has also affected collections unfavorably.

**Toronto.**—Wholesale business is rather quiet, but still in excess of last year's, and merchants are generally satisfied.

**Winnipeg.**—Both wholesale and retail trade continues slow, and collections do not improve.

**Vancouver.**—Some improvement is reported in staple lines, and retail trade is stimulated by fine weather, while an early revival of shipping is expected.

**Victoria.**—Wholesale trade conditions continue only fair, with collections about average.

**Detroit.**—There is a good demand for money at 6 to 7 per cent., and clearings are larger than last year, while

collections are satisfactory. Business conditions are favorable, and sales larger than last spring, with prices of staple merchandise firm.

**Grand Rapids.**—Money is in good demand, with rates firm. Retail trade is fair, and jobbers are active. Collections are fair.

**Indianapolis.**—Money is easy and in good demand. Building operations promise considerable activity for the coming season, and prices of material are firm. Retailers are satisfied with trade, and the outlook is bright.

**Milwaukee.**—Money is in active demand, principally from lumber and mining sections. General trade continues good. Architects and builders do not anticipate a large business this year, owing to the heavy advance in all kinds of material. Collections are satisfactory. Spring trade is light as yet, but prospects are favorable.

**Minneapolis.**—Business in dry goods, footwear, and harness show improvement, and spring lines move freely, with a greater demand for high grade goods than last year. Groceries and drugs are steady, with prices firm. Manufacturers continue busy, and general trade is satisfactory, but collections are slow. Hardware is seasonably quiet, but shows a gain over last year's business. Dealers in paints and oils report large spring shipments, and glass is active at low prices, but lumber is quiet, with receipts 1,890,000 feet, and shipments 6,495,000. The flour market shows some improvement, with inquiry mostly domestic. According to the *Northwestern Miller*: Minneapolis 349,000 barrels against 232,100; Milwaukee 38,400 against 38,700; St. Louis 49,000 against 57,900; Superior-Duluth nothing against 26,630 barrels last year.

**St. Paul.**—Grocery houses report business about the same as last year, while in hardware there is some improvement, but purchases of saddlery are light owing to high prices. Boot and shoe houses report 30 per cent. increase over last year, and factories are worked to full capacity. Dry goods jobbers report country merchants prepared for spring, and say that it is too early for sorting up orders. Hat and cap dealers are busy, and fur manufacturers report the arrival of fall orders. There is great activity in millinery, and drugs, paints and oils were never in better demand. Plumbers' supplies are seasonably dull. Owing to the open winter collections are not entirely satisfactory, but this week some improvement is noticed. Retail trade is good for the season.

**St. Louis.**—Jobbers are busy, and many country buyers are still here purchasing freely. Mail orders are also large from merchants who were here earlier in the season. Dry goods and millinery continue most active, closely followed by shoes, with an increase in all of over 20 per cent. Hats also show a good gain, and hardware is active, especially in shelf goods and building materials. Sales of implements are large, and groceries show a good gain, particularly in staple lines. Some manufacturers have orders sixty days ahead. Except in corn, the grain movement is slow, and flour is less active than last week. Local securities sell freely at good prices. Retail trade is a little more active.

**St. Joseph.**—Trade conditions in all lines are very satisfactory, and collections prompt.

**Kansas City.**—Jobbing trade is good, and many buyers have been in this market. The millinery trade is especially brisk, and sales are also large of dry goods, notions, fancy goods and hats. Furniture is active, and the shoe business is also satisfactory. Groceries, drugs, paints and hardware meet with a steady demand. Collections are prompt, and money is firm, but in light demand. Cattle declined 5 to 15 cts., but hogs and sheep are unchanged. Live stock receipts 117,664 head.

**Omaha.**—Jobbers report an active demand for groceries, hardware, dry goods and drugs. Shoe houses report improvement, and there is a good demand for money, with the outlook for spring trade encouraging.

**Salt Lake.**—Business is more active, and the demand for money continues good. Collections are very fair.

**Portland, Ore.**—Fine weather has started spring activity in all lines, and trade is fair, although smallpox in some localities has caused interruption. Unusually promising reports are received from farms, orchards and cattle ranges, and there is a notable movement in creamery and

poultry products. Twenty-five thousand sheep recently sold at \$2.30 to \$2.85 per head for delivery after shearing, and a few at \$4 for immediate delivery. Activity in lumbering continues, and work is in progress on nearly three hundred miles of branch railroad lines, largely for accommodation of lumber and mining interests. Five banks in Oregon and Washington have applied for charters under the new currency law.

**Tacoma.**—Three vessels cleared for foreign ports during the week, with cargoes valued at \$372,122.

**Seattle.**—Trade in February was favorable, and principal shipments by water were 350 tons of wheat, 660,000 feet lumber, 42,410 tons coal, 24,000 feet lath, and 49,518 barrels flour.

**Louisville.**—There is a general falling off in trade, and collections are slow, but indications for the future are more encouraging. Withdrawals of bonded whiskey were large.

**Little Rock.**—Wholesale trade in grocery and produce lines show some improvement, and sales of dry goods and hardware are large. Collections in all lines average fair. Retail trade shows some improvement, and money is easy, with demand fair.

**Nashville.**—Jobbing trade holds up well considering that the season's end is so near. Retail trade shows some improvement, but collections are unsatisfactory.

**Atlanta.**—Wholesale dealings in dry goods and notions are large for the season, and trade is active in groceries and woodenware. Lumber and hardware are in good demand, and collections are fair.

**New Orleans.**—Business shows some decrease, although still fairly satisfactory, and collections are good. Sugar is dull and lower, and there is little doing in molasses. Rice is in fair demand but weaker. The cotton market is very strong. Money is easy.

**Dallas.**—Plans have been completed for the erection and equipment of numerous cotton mills in this vicinity, and subscription lists are freely signed, the capital enlisted being entirely local. Jobbers in all lines report trade quiet, but indications favorable.

## MONEY AND BANKS.

**Money Rates.**—The money market was affected all this week by fears that the current withdrawals of cash from the banks by the Treasury in the course of regular operations of the Government might carry the reserve down to the legal limit before the cash to be received for bond premiums was paid. The banks in many cases marked up their loans long outstanding. A great deal of interest is now felt in the operation of the new financial bill so far as it affects the banks. There will be about \$2,103,000 new circulation delivered to New York banks on account of the additional 10 per cent. allowed on the bonds held to secure circulating notes. The banks expect to receive cash for the premium and interest of their old bonds within a few days. The currency movement is still against New York, and has cost our banks about \$1,250,000 this week, besides which there has been a large loss to the Treasury.

Call loans on stock collateral were made at an average rate of 5 per cent., with business at from 2½ to 6 per cent. Near the end of the week some of the larger banks marked up rates on outstanding loans to 6 per cent., but they had many of them paid off as a result. Money was offered rather freely at times by the foreign banking houses, but it was called in each day. The time loan market was dull on account of the smallness of the offerings of funds. Rates were firm, closing at 4½ per cent. for terms up to six months on good railroad collateral, 5 per cent. for 60 to 90 days on good mixed collateral, and 6 per cent. for all dates for loans on a considerable proportion of industrial collateral. Commercial loans were dull, with small offerings of paper for discount. Eleven banks reporting for this paper made an average of 12 per cent. of all new loans in strictly commercial channels, against 16 one, and 17½ two weeks ago. Rates for discounts closed at 5 per cent. for choicest double-names, 5½ for best single-names and 6½ for other good names less well known.

**Foreign Exchanges.**—The foreign exchange market was active and developed noteworthy weakness, rates closing much lower for all classes of bills. Rates touched were the lowest on the current decline. Remitters were very moderate buyers, and there was no time during the week when the market was not full of bills offered. Several causes contributed to this situation. The first was the enormous export movement of cotton and other products of late, as reflected in the offerings of commercial bills. It was with much difficulty that many of these were marketed at a fair parity with bankers' bills. The large foreign buying of stocks here also brought a great volume of exchange into the market, and near the end of the week the advance in rates for call money exerted a similar influence. Bills came out in so great volume that all thought of investment



purchases of exchange seemed to be abandoned. The most singular feature of the market was that the decline was not checked in any way by the reported heavy American subscriptions to the new British war loan, though it is improbable that a large percentage will be allotted in this country. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
S. sterling, 60 days..	4.82½	4.82½	4.81½	4.81½	4.82½	4.82½
S. sterling, sight....	4.86	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling cables....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	.95	.95	.94½	.94½	.94½	.91½
Paris, sight.....	5.16½	5.17½	5.18½	5.18½	5.19½	5.18½

**Domestic Exchange.**—Rates on New York are as follows: Chicago, 10 cts. discount, against 40 cts. last week; Boston, 8 cts. discount, against 10 cts. a week ago; New Orleans commercial, 75 cts. discount, against \$1.25 last week, between banks unchanged at \$1 premium; Savannah buying at 75 cts. off \$1,000, against par, and selling 75 cts. on \$1,000, against \$1 last week; Cincinnati, between banks 25 cts. discount, against 40 cts., over counter unchanged at 50 cts. premium; San Francisco, sight 1½ against 12½, telegraphic 20 against 15 cts. last week; Charleston, buying at par, selling at 1-10 premium; St. Louis, 25 cts. premium, against par last week.

**Silver.**—Quotations eased off early in the week, but later there was some improvement on buying for India. Messrs. Pixley & Abell report British exports to March 1st as £84,727 to India, £71,200 to China, £12,250 to the Straits; a total of £948,177, against £845,080 to same date last year. Closing prices each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	27.62½	27.62½	27.56½	27.56½	27.62½	27.62½
New York prices, 50.87c.	50.87c.	50.87c.	50.75c.	50.75c.	50.87c.	60.00c.

**Treasury.**—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with previous dates as follows:

	Mch. 15, 1900.	March 8, 1900.	Mch. 16, 1899.
Gold owned...	\$94,535,592	\$28,693,601	\$241,737,852
Silver owned...	7,757,286	8,286,265	5,500,348

Owing to the new law the Treasury statement has been changed in form, \$150,000,000 now being set aside as a redemption fund. Actual operations for the week resulted in a gain in gold. Net United States notes now held are \$12,264,358, against \$13,028,993 last week; deposits in national banks are \$111,607,731, against \$112,033,461 a week ago, and \$90,590,514 a year ago. The net available cash balance is now \$154,985,988, against \$209,967,677 last week, and \$279,559,249 a year ago. For the month thus far receipts exceed expenditures by \$4,781,496. A year ago there was a surplus of \$8,958,852, owing to receipts of \$11,799,657 on account of Canadian Pacific settlement. There was a deficit of \$1,180,442 in 1898, and \$4,306,409 in 1897.

**Bank Statements.**—With a quiet stock market, and borrowing on commercial paper of only moderate volume, it is apparent that the heavy increase in bank loans must again be attributed to operations in Government bonds in anticipation of refunding and increased issues of bank notes. Consequently there is still no alarm nor sharp advance in rates, as would occur under ordinary circumstances if loans increased \$88,000,000 in two months, and the surplus reserve declined \$25,000,000 in five weeks. The Treasury continues to absorb money.

	Week's Changes.	March 10, 1900.	March 11, 1899.
Loans.....Inc.	\$8,127,000	\$763,233,100	\$777,545,739
Deposits.....Dec.	491,390	820,455,700	906,655,204
Circulation.....Inc.	377,593	18,931,930	14,468,530
Specie.....Dec.	5,448,393	152,729,600	196,290,101
Legal tenders.....Dec.	2,634,700	60,363,200	53,661,701
Total reserve.....Dec.	\$8,088,000	\$213,012,800	\$249,854,893
Surp. reserve.....Dec.	7,965,175	5,676,375	23,293,000

Non-member banks that clear through members of the New York Clearing House Association report loans \$58,567,200, increase \$51,100; deposits \$63,874,500, increase \$299,600; deficit reserve \$107,325, a decrease of \$246,000.

**Foreign Finances.**—Applications for the British war loan are unofficially said to aggregate £340,000,000, many of the forty thousand subscriptions coming from New York. This placing of British Government loans in the United States, and the recent Russian borrowing are new features of international finance, and emphasizes the extent to which this country is being a creditor nation. The Bank of England reported a gain of £33,280 in gold coin and bullion, but the proportion of reserve to liability fell to 38.33 per cent. owing to the enormous gain in private deposits and loans, caused by preparation for the war loan. The Bank of France reported a splendid gain in gold holdings. Mining shares have been unsettled on account of Boer threats to injure the mines before they fall into British hands. Notwithstanding the large financial operation in London, call money is steady at 3½ per cent., and time loans are unchanged at 4 per cent. Paris rates declined to 3½, and after an advance of 1 at Berlin and Hamburg there was an equivalent decline, so that the week closes unchanged at 5½ per cent. Gold premiums compare with last week as follows: Buenos Ayres unchanged at 127.30; Madrid 31.50 against 31.57; Lisbon unchanged at 43; Rome 6.86½ against 6.95.

**Specie Movement.**—At this port last week: Silver imports \$204,798, exports \$1,255,104; gold imports \$70,563, exports \$357,546. Since January 1: Silver imports \$858,747, exports \$8,988,858; gold imports \$918,157, exports \$6,899,859.

## PRODUCE MARKETS.

Higher prices prevail in most of these commodities, especially for the leading cereals, which have been roused from their lethargic condition after much effort on the part of speculators and shippers. Although faith is seldom placed in official reports of farm reserves, the Government statement seemed to be more or less helpful this week. The decline in cotton was checked by vigorous speculative buying and smaller port receipts. Spinners, both here and abroad, purchase freely at present prices, and prospects of an enormous yield next season fail to depress prices of contracts for September delivery. Meats are firm in sympathy with corn, and eggs are very strong on account of unfavorable weather. Early vegetables are commanding high prices, and choice qualities are in demand.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	76.25	76.00	76.02	77.12	76.62	77.12
" May.....	72.75	73.00	72.75	73.50	73.00	73.50
Corn, No. 2, Mixed.....	43.00	44.75	44.50	44.50	44.50	44.50
" May.....	41.37	43.00	42.75	42.75	42.50	42.62
Cotton, middling uplands.....	9.69	9.69	9.69	9.75	9.87	9.87
" May.....	9.46	9.33	9.38	9.47	9.60	9.57
Lard, Western.....	6.25	6.30	6.30	6.30	6.30	6.35
Pork, mess.....	10.75	11.00	11.00	11.00	11.00	11.00
Live Hogs.....	5.25	5.00	5.00	5.30	5.30	5.30
Coffee, No. 7 Rio.....	8.25	8.25	8.25	8.25	8.25	8.25

The prices a year ago were: wheat, 77.87; corn, 40.50; cotton, 6.37; lard, 5.50; pork, 9.00; hogs, 4.10; coffee, 6.19.

**Grain Movement.**—Exports of breadstuffs were officially reported as valued at \$17,266,530 in February, against \$17,541,249 in the previous month, and \$20,873,773 in February, 1899. This week wheat has come forward freely at interior cities, as is natural with more tempting prices, but foreigners are not yet buying on a large scale. Receipts and exports of corn show some improvement.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	605,591	65,790	22,393	527,485	222,072
Saturday .....	656,598	121,800	14,806	664,760	376,459
Monday .....	938,779	265,332	15,007	1,024,718	319,389
Tuesday .....	680,280	32,064	18,844	778,298	533,984
Wednesday .....	712,650	135,442	38,341	628,122	764,597
Thursday .....	596,761	129,714	17,902	717,466	1,097,383
Total .....	4,197,578	750,241	128,293	4,340,849	3,313,884
“ last year .....	3,359,079	1,449,863	326,803	3,867,911	3,588,666
Two weeks .....	7,955,436	1,463,282	213,534	8,417,443	5,497,102
“ last year .....	7,430,096	3,177,529	678,231	8,437,317	7,126,553

The total western receipts of wheat for the crop year thus far amount to 174,273,473 bushels, against 219,533,553 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,327,559 bushels, against 1,681,895 last week, and 2,920,476 bushels a year ago. Pacific exports were 769,921 bushels, against 1,706,146 last week, and 824,183 last year. Other exports 216,545 bushels, against 103,549 last week, and 359,925 a year ago. Exports of wheat and flour from all points, since July 1, have been 130,427,263 bushels, against 175,342,458 last year, the official report being used for eight months, and our own return since March 1st.

**Wheat.**—Another week of rising prices has almost lifted quotations to the figures prevailing a year ago. The official estimate of only 158,700,000 bushels in farmers' hands was helpful, and a decrease of 385,000 in the American visible supply also stimulated activity. But last week's phenomenal shipments of 3,112,000 bushels from Argentina were not encouraging, for they suggested greater competition from that country in European markets. Domestic crop news has been generally satisfactory, especially on the Pacific coast, and it is claimed that the Russian crop has been underestimated.

**Corn.**—Dealings have been large at much higher prices. Influences that were helpful last week still prevail, and there was additional encouragement in the Government report which placed farm reserves at only 773,700,000. This figure, taken in connection with statements of small supplies at shipping points, and exports 35,000,000 bushels larger than in the preceding crop year, prevented any weakness, in spite of speculative profit taking.

**Provisions.**—The usual tendency to share the strength of corn was apparent this week in the market for live hogs and pork products. But spot transactions are extremely rare, and exporters show no interest. Active speculation continues at Chicago. Dairy products are quiet, but eggs first dropped to 15 cts. and then rose sharply to 17½, owing to light receipts and poor weather for production in this vicinity.

**Coffee.**—Reports from Brazil are contradictory, but receipts continue large enough to prevent any recovery in price. Notwithstanding reports of increased production of mild grades, especially in Java, the tone is very firm, and importers exhibit no eagerness to force sales.



**Sugar.**—Quiet prevails, in spite of rumors that further reduction in prices is contemplated by refiners. Buyers are offering for thirty day shipments, but refiners refuse to extend contracts beyond one week. List prices of soft grades are still shaded about five points. The London market for raw sugar is firmer, but centrifugals are unchanged at 4½ here.

**Cotton.**—According to the official report exports were valued at \$30,839,371 in February, against \$17,526,440 last year, \$21,761,167 in 1898, \$17,190,738 in 1897, and \$22,388,509 in 1896. The average price was 8.3 cts. per pound, against 6.1 cts. in February, 1899. This glowing report appeared just in time to check the weakness which had commenced in the speculative markets. But nothing interrupts the unparalleled sales of fertilizer tags, as officially reported by the Commissioners of Agriculture in the different Southern States. It has been suggested that this is not due to high prices for cotton, but of cotton seed oil. However, it indicates an increased acreage of cotton, and richer soil, no matter what the cause may be. Mr. Neill has reduced his estimate of the current crop to 9,500,000, and this agrees with conservative southern predictions, although some planters are still insisting that the yield will be less than nine million bales. Middling uplands advanced this week to the highest price touched in over seven years. The latest statistics of supply follow:

	In U. S.	Abroad & Afloat.	Total.	Mar. Deer'se.
1900, Mar. 9...	1,384,417	1,731,000	3,115,417	163,849
1899 " 10...	1,260,501	2,975,000	4,235,501	166,400
1898, " 11...	1,608,597	2,402,000	4,010,597	119,967
1897, " 12...	1,162,063	2,659,000	3,221,063	223,959
1896, " 13...	1,127,730	1,975,000	3,102,730	197,148
1895, " 14...	1,345,028	3,037,000	4,382,028	91,491

On March 9th 7,553,457 bales had come into sight, against 9,507,713 last year, and 9,720,375 in 1898. Port receipts have been 111,682 bales this week, against 99,442 in 1899, and 152,451 two years ago. Takings by northern spinners to March 9th had been 1,939,921 bales, against 1,760,412 last year, and 1,818,958 in 1898.

## THE INDUSTRIES.

There is no clear indication as yet of change in the waiting condition which has prevailed for some weeks. The hindrances which have existed do not cease; the great strike at Chicago continues, as yet without much extension; the passage of the new monetary bill by Congress has produced no effect thus far, and the differences about prices between buyers and sellers in the important industries remain still unadjusted.

**Iron and Steel.**—There is a great deal of cheering assertion that markets are improving and stronger, but it does not appear on close examination that higher prices have been paid anywhere, while at Pittsburg, with local Grey Forge said to be strong at \$21, from 5,000 to 6,000 tons eastern Grey Forge have been sold at \$20.50. Southern forge is quoted at \$22.85 at Chicago, against \$24.50 for local coke, and at \$22.75 here for No. 1, against \$23.50 for No. 1 Anthracite Foundry. Billets also sell at Pittsburg for \$33, and small lots of Bessemer pig said to be obtainable there at \$24.50, though large blocks are bought at \$24 at the Valley mills. The scarcity of coke is seriously hindering the increase of Bessemer supplies.

Plates are a shade stronger at Philadelphia, with 2.15 still quoted, and at Pittsburg with only 2 cts. quoted. At Chicago the price is tending downward. Large inquiries for bars are reported at Chicago, deliverable after July, but at no point are quotations higher. The fact that a large share of the producing works are locked up with orders for most of the year prevents change of prices in large branches of the business, as in rails, although a few additional foreign orders have been taken, and in structural works although some large contracts are expected soon for buildings here and at Philadelphia. With many demands pressing at Chicago work is practically stopped by labor conditions. Little is doing in sheets because works are preparing for transfer to the combination. In general there is no evidence of increase in the actual demand as yet, though it is confidently expected by many to appear as soon as good weather commences.

**Minor Metals.**—The corner in tin has been broken by arrivals of 1,325 tons, with 850 tons more near at hand, and prices declined to 32½ cts., closing at 33 cts. Copper is also stronger by an eighth, and the tone of the market is better in spite of London manipulation. In lead and tin plates no change appears.

**Coke.**—With 19,597 ovens active and only 474 idle, the smallest number ever reported inactive, the Connellsville output for the week was 216,728 tons. No change in current quotations appears although one Ohio furnace is paying \$4 per ton for prompt supplies.

**The Coal Trade.**—The anthracite coal market was less active this week, as retail dealers found a smaller outlet. The producing companies continued to move coal actively into the tidewater markets, and asserted that their stocks were not accumulating. Talk of labor troubles made some concern at first, but was not regarded seriously at the close of the week. Trouble over cutting of prices by independent producers was again in evidence after a long interval, some sales of stove size below the best quality being made by such operators as low as \$3.80 per ton. The ruling price for the best quality of stove size was lower at \$4.05 net per ton, f. o. b. in New York harbor.

**Boots and Shoes.**—Orders are still unusually small for the season, and as manufacturers have not yet received since Jan. 1st, the supplementary orders which are customary early in the year,

many of them have very little ahead to keep their hands at work. One large manufacturer of boots will stop making them and try other branches. In creole and other such shoes orders are also quite small, the retail winter trade having been dull. It is stated that for most works orders yet unfilled cover only two or three weeks. The demand for women's shoes is materially below the average, though in men's satin shoes a few orders of good size appear. A few works in women's light shoes have orders ahead for about a month. Shipments in two weeks of March have been slightly larger than in any other year, 186,373 cases, against 184,693 in 1898, and 177,418 in 1899, with other years still smaller.

**Leather.**—Though there has been some yielding in glazed kid amounting to half a cent, prices of hemlock and oak sole are reported more strongly held, with remarkably heavy sales, it is said on Wednesday heavier than on any other day since last November. The disposition of holders is still to insist upon current prices.

**Hides.**—The market at Chicago has again continued its decline, although only by scattering transactions usually at lower figures, without general revision of the list or transactions of importance. Both packer and country hides shared in the yielding, and it is mentioned that the period of greatest deterioration in the quality of country hides has not yet been reached.

**Wool.**—There is scarcely anything doing in the market, though one sale of 250,000 lbs. carpet wool is reported. The manufacturers are doing nothing as a rule, and showing plainly that they still have supplies several months after their stocks were supposed to have been exhausted. This fact operates with the decline at London to make the market weak, and while the best brokers cannot report sales to warrant changed quotations, they state that concessions of about one cent would be necessary in order to induce purchases. Western holders are reported extremely strong and confident, and they calculate that money can be borrowed to avoid sales for some time. Sales of wool at the three chief markets have been in two weeks 7,323,500 lbs., of which 5,444,100 were domestic, against 5,022,900 last year, of which 2,504,800 were domestic. But in 1897 sales for the same weeks were 20,800,300, of which 10,472,400 were domestic.

**Dry Goods.**—The market has shown generally quiet conditions prevailing this week in all departments so far as new demand has gone. In the cotton goods division it has been sufficient to keep ready supplies well cleaned up, but buyers have shown an indisposition to do much business for forward delivery. Sellers are not, however, any more pressing them before to book contracts ahead of current supplies, and are fully as firm on prices as before. There have been further advances in staple cottons, the chief of them being in bleached goods. With this week's changes buyers are inclined to regard the market as at the top for the time being unless there should be another marked rise in raw cotton forcing sellers to a still higher level. Reports from the jobbing trade have been somewhat irregular, and in some sections jobbers have been disappointed with this month's results so far, bad weather having interfered with trade, but the aggregate volume is still large. The woolen goods division has ruled dull in men's wear fabrics, while dress goods have sold fairly. Silk quietly firm. Linens continue scarce and strong.

**Cotton Goods.**—Fruit of the Loom 4-4 bleached cottons have been advanced ½c. to ¾c. per yard, and other bleached cottons are moving up in unison. Bleached goods are scarce in all grades. Wide sheetings are 5 to 10 per cent. higher in one or two makes. Heavy brown cottons are without material change, but fine browns ½c. to ¾c. higher in some lines. Home demand moderate, and little buying for export. Cotton flannels and blankets firm and heavily sold ahead. Denims without quotable change, and business still restricted by scarcity of goods. In ticks, plaids, checks and stripes and other coarse colored cottons the market is very firm. Kid-finished cambrics firm. The following are approximate quotations: Drills, standard, 5½c. to 6½c.; 3 yards, 5½c. to 5¾c.; sheetings, standard, 5½c. to 6½c.; 3 yards, 5½c. to 6c.; 4 yards, 5½c. to 5¾c.; bleached shirtings, standard 4-4, 8½c.; kid-finished cambrics, 4c.

There has been no business done in regular print cloths, still quoted at 3½c. Odd goods firm but demand quiet. Staple prints are in steady demand and stiffening in price, discounts being shortened in several directions. There is no change in fancy prints, demand continuing quiet. Gingham is scarce in all leading makes of staples and fine gingshams, prices unchanged.

**Woolen Goods.**—Fancy woolen and worsted dress goods for fall have been in fair request, with a generally firm market. Plain dress goods are in a strong position, but not quotably higher. The men's wear division of the market has ruled dull throughout, the demand for woolen and worsted trouserings and suitings being light for both spring and fall weights. The tone in men's wear lines shows more irregularity than before. The majority of agents are in an assured position on their fall business, but there is a sufficient number of them disappointed with actual results up to date to impart some uncertainty to the future course of the market. There have been no breaks in prices in any leading lines, but a number of other makes of both plain and fancy woolens are easier to buy than earlier in the season. Overcoatings and cloakings without special feature. Flannels and blankets strong, but business light.

**The Yarn Market.**—American cotton yarns have been in good demand for quick deliveries, and are ½c. per pound higher in a number of counts. Egyptian yarns strong. Woolen and worsted yarns quiet and barely steady. Jute yarns firm.

## FAILURES AND DEFAULTS.

**Failures** in the United States this week are 198 and in Canada 23, total 221, against 238 last week, 250 the preceding week, and 219 the corresponding week last year, of which 189 were in the United States and 30 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Mar. 15, 1900.		Mar. 8, 1900.		Mar. 1, 1900.		Mar. 16, 1899.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East.....	27	73	25	71	35	59	13	85
South.....	10	50	3	55	13	63	13	46
West.....	20	57	14	51	23	74	21	45
Pacific.....	2	18	7	28	4	16	4	13
U. S.....	59	198	54	205	75	222	51	189
Canada.....	6	23	5	33	5	28	4	30

The following shows by sections the liabilities thus far reported of firms failing during the second week of March, and also corrected figures for the previous week. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

Second Week of March.					
	No.	Total.	Mnfg.	Trading.	Other.
East.....	58	\$1,068,444	\$734,754	\$270,692	\$62,998
South.....	48	238,219	30,952	124,763	82,504
West.....	81	1,423,041	949,013	308,828	165,200
Total.....	187	\$2,729,704	\$1,714,719	\$704,283	\$310,702
Canada.....	24	72,641	10,480	58,161	4,000

  

First Week of March.					
	No.	Total.	Mnfg.	Trading.	Other.
East.....	60	\$2,227,159	\$711,985	\$1,510,405	\$4,769
South.....	59	385,152	98,080	239,384	47,688
West.....	82	864,476	302,546	411,422	150,508
Total.....	201	\$3,476,787	\$1,112,611	\$2,161,211	\$202,965
Canada.....	27	141,317	2,582	138,185	550

## GENERAL NEWS.

**Bank Exchanges** for the week at all leading cities in the United States are \$1,498,709,507, a loss of 13.1 per cent. over last year and a gain of 25.4 per cent. over 1898. The loss continues almost entirely at the East. New York exchanges are 17.5 per cent. below last year—the volume of payments through the New York banks on account of stock sales, which influence largely the course of New York exchanges, is reduced to nearly one half what it was in March last year. Outside New York exchanges are \$30,000,000 less than last year—the loss this week at Boston and Baltimore together exceeds this amount. Exchanges for the week, month to date, and average daily for three months are compared below:

	Week.	Week.	Per	Week.	Per
	Mar. 15, 1900.	Mar. 16, 1900.	Cent.	Mar. 17, 1900.	Cent.
Boston.....	\$112,694,940	\$129,221,613	-12.8	\$104,157,160	+ 8.2
Philadelphia..	82,802,780	88,544,873	- 6.5	69,985,489	+ 18.3
Baltimore.....	20,832,506	35,913,920	-42.0	16,819,155	+ 23.8
Pittsburg.....	26,217,875	20,545,388	-11.3	18,379,352	+ 42.6
Cincinnati....	16,013,300	14,420,950	+11.0	12,037,950	+ 33.0
Cleveland.....	10,838,404	8,949,744	+21.1	6,499,547	+ 66.7
Chicago.....	128,342,054	128,237,647	+ .1	99,130,556	+ 29.5
Minneapolis...	9,796,981	8,821,281	+11.1	7,363,185	+ 32.6
St. Louis.....	30,388,304	30,397,571	- .1	28,504,500	+ 6.7
Kansas City...	12,031,148	10,638,007	+12.5	11,627,099	+ 3.5
Louisville....	7,920,500	8,682,057	- 8.8	7,532,367	+ 5.2
New Orleans...	10,890,747	8,517,310	+27.9	10,388,286	+ 4.9
San Francisco..	19,271,173	16,846,089	+14.4	15,725,543	+ 22.5
Total.....	\$488,040,712	\$518,796,450	- 5.9	\$408,150,180	+ 19.6
New York.....	1,010,668,795	1,225,118,540	-17.5	787,077,206	+ 28.4
Total all.....	\$1,498,709,507	\$1,743,914,990	-13.1	\$1,195,227,386	+ 23.4
With date.....	3,362,598,916	4,316,609,303		3,163,800,213	
Outside N. Y..	1,120,972,573	1,302,495,762		1,065,665,218	
Avg'd daily: (13 days.)		(14 days.)		(15 days.)	
Wch. to date..	\$258,661,000	\$308,339,000	-16.1	\$210,929,000	+ 22.6
February.....	267,350,000	298,124,000	-10.3	233,956,000	+ 14.3
January.....	270,521,000	318,818,000	-15.1	222,296,000	+ 21.7

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending March 13, and imports for the week ending March 9, with corresponding movements a year ago, and the total for the last two weeks, and also, for the year thus far:

	Exports.		Imports.	
	1900.	1899.	1900.	1899.
Week.....	\$15,243,909	\$9,878,229	\$10,050,675	\$15,322,278
Two Weeks...	28,814,161	17,867,662	21,175,662	27,302,835
Year.....	119,719,328	96,357,981	109,589,455	102,631,989

Exports from this city for the week were \$700,000 larger than in the largest week previously recorded, while in two weeks of March the value of exports exceeds any other two weeks on record. Imports

continue heavy, but the corresponding week last year was almost the largest ever recorded, so there appears a considerable loss in comparison. The greatest decrease occurred in rubber, while coffee and sugar each accounted for about a million dollars of the change.

According to the official report, exports from all ports during February were valued at \$119,765,762, which exceeded the value of shipments in that month of any previous year, and did not fall much below the best record in any month. Cotton exports, valued at \$30,839,371, supplied more than one-fourth of the total. Total exports of cotton, breadstuffs, meats and oils were \$69,507,928, leaving shipments of manufactured products, etc., \$50,257,834. Merchandise imports were \$68,774,150, which makes the trade balance in favor of this country \$50,991,612 for the month. Adding net exports of \$2,166,549 silver, and subtracting net imports of \$495,720 gold, the balance of trade is swelled to \$52,662,441.

## STOCKS AND RAILROADS.

**Stocks.**—Speculation at the Stock Exchange this week was on a larger scale, and the market generally showed a very good undertone. Transactions for account of operators outside of the Board were larger than for several weeks before, and the Room traders found a much broader market to work upon. There was more disposition to give emphasis to the favorable features of the situation, and this was not interfered with by liquidation in the industrial section of the market to the extent noted a week and two weeks ago, though fresh selling for long accounts in Sugar developed near the close. British successes in South Africa were responsible for the first upward move of the general list, inasmuch as they were the signal for heavy foreign purchases of stocks, which reached about 175,000 shares on balance for the week. At first the stock bought by London was supplied by the traders who took the short side, but they turned to the bull side after a short time. The market hesitated on Wednesday and Thursday; but the tone on the whole was healthy, with evidence of excellent underlying support in the railroad list, with which the weakness of the traction group did not seriously interfere. The Third Avenue receiver's report was without much effect upon the general market. Among the leaders of the railroad market were stocks of roads whose current earnings are showing increase much beyond expectations, including Atchison, Union Pacific, Southern Pacific, and Baltimore & Ohio. The increase of the dividend on Southern Railway preferred to a 3 per cent. basis had a favorable effect.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison. pfd.	62.00	66.25	67.62	68.37	67.62	67.50	67.75
C. B. Q.....	121.87	123.75	125.00	124.75	125.00	126.37	126.75
St. Paul.....	117.50	121.75	123.75	124.00	123.12	122.87	123.37
Rock Island..	106.62	107.25	108.75	108.50	108.25	108.50	108.75
Union Pacific..	54.00	52.87	53.25	53.25	52.87	53.00	53.00
North Pacific..	48.12	49.00	49.62	49.87	49.25	49.00	49.50
Sugar.....	128.25	100.37	104.50	104.37	101.25	101.12	101.75
Bklyn. Rap....	72.25	67.25	69.62	69.87	68.00	67.75	67.25
Manhattan...	96.50	93.75	95.25	95.00	93.87	93.50	92.75
Federal Steel..	53.50	49.00	50.75	50.87	50.00	49.62	50.00
Average 60....	71.69	71.40	72.25	72.23	71.99	71.84	71.90
" 10.....	65.21	61.57	63.30	63.10	61.70	61.87	62.19
" 5.....	128.15	119.66	121.65	120.97	119.65	119.87	120.00
Sales.....	307	182	523	436	365	400	200

**Bonds.**—The railroad bond market flattened out very quickly when the money market worked higher, and during most of the week the selling was better than the buying. A large amount of bonds came from the country to brokers here for sale, but the demand was a little better after the passage of the financial bill, as holders of the Government issues affected were disposed to convert into securities which will return a larger net rate than the new 2 per cents. Governments were strong and active. State and municipal bonds were dull and steady.

**Railroad Earnings.**—Gross earnings of all roads in the United States reporting for the first week of March are \$6,348,307, a gain of 7.6 per cent. over last year and 12.4 per cent. over 1898. The increase is hardly up to the gain reported in January and February for both years. Many western roads report a loss compared with last year, due in part to the interference with traffic by storms. Southern and Southwestern roads continue to report an increase in earnings. Below earnings of all United States roads reporting for the past three weeks are compared with last year:

	1900.	1899.	Per Cent.
51 Roads 1st week of March	\$6,348,307	\$5,899,521	+ 7.6
64 Roads 4th week of February	7,231,583	6,333,595	+14.2
69 Roads 3d week of February	7,820,981	6,757,332	+15.7

Earnings for February show little change. Baltimore & Ohio reports an increase for the month over last year of \$717,237, and over 1898 \$661,929, raising considerably the percentage of increase on Trunk lines over both years with which comparison is made. Trunk line earnings are now one-sixth greater than last year and 1898. In the following table earnings for February are given of roads classified

by sections, or leading classes of freights, compared with last year, and percentages showing comparison with 1898:

	1900.	1899.		Per Cent.
Trunk....	\$11,143,120	\$9,498,729	Gain	\$1,644,391
Other E'n	1,205,289	980,707	Gain	224,582
Cent'l W'n	7,648,126	6,215,887	Gain	1,432,239
Grangers	4,007,480	3,637,488	Gain	369,992
Southern	10,075,342	8,067,163	Gain	2,008,174
South W'n	7,528,423	6,333,530	Gain	1,194,893
Pacific....	4,040,895	3,298,533	Gain	742,272
U. S. Roads	\$45,618,585	\$38,032,012	Gain	\$7,616,543
Canadian..	1,953,000	1,752,000	Gain	201,000
Mexican...	2,376,352	1,960,562	Gain	409,790
Total..	\$49,971,937	\$41,744,604	Gain	\$8,227,333

1900-99. 1900-98.

	1900.	1899.	1898.	1900.	1899.	1898.
Chicago Eastbound.	212,312	88,524	123,396	55,472	44,174	41,905
St. Louis.	154,670	102,611	122,677	53,746	45,685	43,238
Indianapolis.	169,012	112,950	153,723	53,275	46,055	42,832
	124,300	115,530	158,232	51,294	46,145	42,925

**Railroad News.**—The Chicago Junction Railway will issue a \$15,000,000 mortgage, to bear four per cent. interest, to retire \$10,000,000 of five per cent. bonds now outstanding, and provide funds for necessary extensions and improvements.

The Southern Railway has increased its dividend on the preferred stock from one per cent. to one and one-half per cent. for the last half year. Gross earnings for the half year were \$15,902,124, an increase of \$1,650,010, and net earnings after providing for expenses and taxes \$5,397,601, an increase of \$687,844.

It is reported that parties interested in Houston, East & West Texas are negotiating with representatives of Southern Pacific with a view of consolidation. Houston, East & West Texas stockholders have been asked for a price on their holdings. The total capital stock is \$1,920,000 and bonded debt \$3,000,000.

The plan for refunding Lehigh & Wilkes-Barre Coal Company seven per cent. bonds due in June are believed to be well under way. The amount outstanding is \$11,500,000, but of this \$6,116,000 are owned by the Jersey Central, leaving \$5,384,000 in the hands of the public. The present interest charge is \$805,000.

## ADVERTISEMENTS.

### FINANCIAL.

#### THE

## CENTRAL NATIONAL BANK

OF THE CITY OF NEW YORK.

### UNITED STATES DEPOSITARY.

Superior Facilities for Collecting  
Exchange on other Cities.

CORRESPONDENCE INVITED.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Ass't Cashier.

### DIVIDENDS.

### THE COMMERCIAL CABLE COMPANY.

NEW YORK, March 6, 1900.

#### Dividend No. 43.

The Board of Directors have declared a quarterly dividend of one and three-quarters per cent., payable April 14, 1900, to stockholders of record on March 20, 1900. The transfer books will be closed March 20, 1900, and reopened April 3, 1900.

E. C. PLATT, Treasurer.

### INTERNATIONAL PAPER COMPANY.

30 Broad Street, New York.

**5th Regular Quarterly Preferred Dividend.**  
The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) from net earnings of the Preferred Capital Stock, payable April 21, 1900, to Preferred Stockholders of record of March 15th, 1900. Checks will be mailed.

Transfer books of the Preferred Stock will close at 3 P. M. on the 15th day of March, 1900, and re-open April 24, 1900.

E. W. HYDE, Secretary.

New York, March 9, 1900.

A dividend of ONE AND ONE-HALF (1½) PER CENT, out of accumulated earnings has this day been declared on the PREFERRED STOCK of the Company, payable April 6, 1900, to stockholders of record at the close of business March 23, 1900.

The preferred stock transfer books will close at 3 P. M. on Friday, March 23, 1900, and will reopen at 10 A. M. on Friday, March 30, 1900.

### SOUTHERN RAILWAY COMPANY.

JOSIAH F. HILL, Secretary.

23 Wall St., New York, March 9, 1900.

The transfer books of the Voting Trustees for Preferred Stock Trust Certificates of the Southern Railway Company will close at 3 P. M., on Friday, March 23, 1900, and will reopen at 10 A. M., on Friday, March 30, 1900.

On April 6, 1900, the Voting Trustees will be prepared to distribute the above dividend of ONE AND ONE-HALF (1½) PER CENT, when received by them, among the parties entitled thereto, as same appear of record on their books when closed as above.

J. P. MORGAN & CO.,  
Agents for Voting Trustees.

### FINANCIAL.

#### THE

## CHEMICAL NATIONAL BANK

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**QUARTERLY REPORT of the**  
**BANK OF AMERICA,**  
at the close of business on the 10th day  
of March, 1900:

## RESOURCES.

Loans and discounts.....	\$19,244,793.91	
Overdrafts.....	706.71	
Due from trust companies, banks, bankers, and brokers.....	853,451.43	
Banking house and lot.....	900,000.00	
Stocks and bonds.....	1,991,415.88	
Specie.....	4,078,575.95	
United States legal tenders and circulating notes of national banks.....	1,503,901.00	
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$3,231,659.81	
Other items carried as cash.....	137,554.88	
		\$3,369,214.72
		\$31,612,059.60

## LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000.00
Surplus fund.....	2,250,000.00
Undivided profits, less current expenses and taxes paid.....	616,170.97
Due depositors.....	13,643,234.43
Due trust companies, banks, brokers, and savings banks.....	10,000,516.20
Unpaid dividends.....	1,778.00
	\$31,612,059.60

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said bank has been transacted at the location required by the banking law (chapter 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 10th day of March, 1900, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to by both deponents, the 15th day of March, 1900, before me.

CHAS. D. CHICHESTER,

[Seal of Notary.]

Notary Public.

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